

CHAPTER 1209**LEGALIZATION OF URBANDALE INDUSTRIAL PROPERTY TAX EXEMPTION***S.F. 2356*

AN ACT legalizing the proceedings of the City Council of the City of Urbandale relating to the granting of retroactive prior approval of an industrial property tax exemption, providing for the Act's applicability, and providing an effective date.

WHEREAS, Interstate Acres Limited Partnership, Petula Associates, Ltd., and Iowa Interstate Acres Corporation constructed a warehouse on Lot 6, Iowa Interstate One, Plat 1, an official plat, Urbandale, Polk County, Iowa, commencing in August 1987; and

WHEREAS, Interstate Acres Limited Partnership, Petula Associates, Ltd., and Iowa Interstate Acres Corporation did not apply under section 427B.4 by February 1, 1988, for the actual value-added property tax exemption, on the value added by the construction which was undertaken during 1987; and

WHEREAS, the City Council of the City of Urbandale undertook by Ordinance No. 89-26, on December 26, 1989, to provide retroactive prior approval for the value-added property tax exemption on the construction which was undertaken during 1987; and

WHEREAS, the eligibility of the construction which was undertaken during 1987 for the actual value-added property tax exemption under chapter 427B in accordance with Ordinance No. 89-26 has been brought into question; and

WHEREAS, it is deemed advisable to remove forever any doubt as to the eligibility of the construction which was undertaken in 1987 for the actual value-added property tax exemption under chapter 427B pursuant to Ordinance No. 89-26; NOW, THEREFORE,

Be It Enacted by the General Assembly of the State of Iowa:

Section 1. The proceedings of the City Council of the City of Urbandale pertaining to Ordinance No. 89-26 granting retroactive prior approval for the actual value-added property tax exemption for the construction which was undertaken during 1987 on Lot 6, Iowa Interstate One, Plat 1, an official plat, Urbandale, Polk County, Iowa, by Interstate Acres Limited Partnership, Petula Associates, Ltd., and Iowa Interstate Acres Corporation are hereby legalized and Ordinance No. 89-26 is deemed to constitute prior approval in accordance with section 427B.4 entitling the property owners to claim the actual value-added property tax exemption on the value added by construction which was undertaken during 1987.

Sec. 2. This Act shall have prospective application only and shall not entitle the property owners to a refund of property taxes already paid on the actual value added by construction which was undertaken during 1987.

Sec. 3. This Act, being deemed of immediate importance, takes effect upon enactment.

Approved May 15, 1992

CHAPTER 1210**PASSENGER RAIL SERVICE REVOLVING FUND***H.F. 2471*

AN ACT creating the passenger rail service revolving fund and providing for its administration.

Be It Enacted by the General Assembly of the State of Iowa:

Section 1. Section 307.12, Code Supplement 1991, is amended by adding the following new subsection: